Composition	Γ																	Current	Prior Year	3 Years	5 Years
Month Composition County Month Policy Month P																	FYTD	FY07			
LANGE CAP DOMESTIC EQUITY Discussion of Common Strategy Commo		Market Value				Market Value				Market Value				Market Value				Not	Not		
Life Argument Convolute 13 40 30 30 40 40 40 40 4		ivialket value	Actual	Folicy	Net KOK	ivial ket value	Actual	Fullcy	Net KOK	iviai ket value	Actual	Fullcy	Net KOK	ivial ket value	Actual	Fullcy	Net KOK	INEL	INEL	ivet	ivet
Total Sericularied Growths 1. 1439 3.97 3.97 3.97 3.97 3.93 3.97 3.97 3.	Structured Growth																				
Research Gold Columb Fig. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.																					
Size-front Value 1.57		31,439	3.9%	3.9%	, .	30,523	3.7%	3.9%		31,994	3.8%	3.9%		33,813	3.9%	3.9%					
Separate 150					1.25%				-10.18%				-0.77%				4.21%	-5.96%	19.04%	5.91%	7.32%
Marcel 1900 Polehamood nedural																					
Rich Gelieble (1,166 7,49 7,97 1,87 1,87 1,97 1,87 1,97	-	27,715	3.4%	3.9%		30,252	3.7%	3.9%		31,298	3.7%	3.9%		32,965	3.8%	3.9%					
LA Capital (1.166) 7.69, 7.99, 1.62% 6.1,167 7.59, 1.99% 6.9.187 7.59, 1.99% 6.2.29 6.2.29% 6.2.					-5.31%				-8.72%				-5.80%				-0.24%	-18.78%	21.87%	3.53%	8.92%
Resett 100		04.400	7.00/	7.00/	4 000/	04 407	7 50/	7.00/	40.000/	62.620	7.50/	7.00/	4.070/	07.044	7.00/	7.00/	0.040/	0.540/	04.070/	0.070/	N1/A
SEP 500 Channeed notive Westerlidge		61,166	7.6%	7.9%		61,187	7.5%	7.9%		63,639	7.5%	7.9%		67,314	7.8%	7.9%					N/A
Westridge 62,006 7.7% 7.9% 2.27% 69,378 8.9% 7.9% 9.45% 71,322 8.4% 7.9% 9.37% 7.4601 8.7% 7.9% 2.17% 2.2652 2.0555 4.15% 5.05% 7.					-1.0376				-3.40 /6				-3.2370				1.3076	-12.5070	20.4578	4.0170	
Selection		62 006	7 70/	7 00/	2 270/	60 270	0 E0/	7 00/	0.150/	74 222	0 40/	7 09/	2 079/	74 601	0 70/	7.09/	2 159/	12 100/	24 420/	4 000/	NI/A
Index		02,000	1.1 /0	1.3/0		09,376	0.5 /6	1.3/0		11,323	0.4 /0	1.5/0		74,001	0.7 /0	1.5/0					IN/A
Sine Sine Price 20,235 2-27% 22,620 -10,68% 19,360 -5,72% 20,411 -0,68% 18,24% 21,25% 26,41 -2,45% -2,4					2.7070				0 , , 0				0.0070				2.0070	70.7270	20.0070		
Total 19309		20.235			-2 27%	22 620			-10 68%	10.360			-5 72%	20 441			-0.66%	-18 2/1%	21 82%	2 03%	6 64%
Section Sect			2.5%	2.6%			2.8%	2.6%			2.3%	2.6%			2.4%	2.6%					
SAPL CAD POMESTIC EQUITY SIMILARY DATES THE COUNTY SALE LAP DOMESTIC EQUITY SALE LAP DOMESTIC	S&P 500	,				,,				10,000										4.41%	
SAPL CAD POMESTIC EQUITY SIMILARY DATES THE COUNTY SALE LAP DOMESTIC EQUITY SALE LAP DOMESTIC	TOTAL LARGE CAP DOMESTIC FOURTY	202 561	25.2%	26.3%		213 060	26 3%	26.3%	-9.05%	217 612	25.6%	26.3%		220 134	26.7%	26.3%			21.86%		
SMALL CAP DOMESTIC EQUITY Manager -		202,501	25.2 /6	20.378		213,300	20.378	20.378		217,013	25.076	20.378		223,134	20.778	20.378					
Manager 54 Managers 5																					
SEI 33,533 4.2% 4.4% -0.00% 36,265 4.5% 4.4% -1.52% 36,006 4.2% 4.4% -6.2% 37,150 4.3% 4.4% -3.76% 20,93% 18,39% 2.09% 9.10% Chanaced Research Affiliates 32,775 4.1% 4.4% -2.89% 0.29% 36,185 4.4% 4.4% -6.82% 0.29% 34,124 4.0% 4.4% -7.07% 4.09% -1.61% 14.09% 17.00% 0.29% 1.00% 0.20% 1.00% 0.20% 0.20% 0.20% 1.00% 0.20% 1.00% 0.20% 0.20% 1.00% 0.20% 0.20% 1.00% 0.20% 0.20% 0.20% 1.00% 0.20%																					
Research Affiliates Research Resea																					
Enhanced Research Affiliates 32,775 4,1% 4,4% 2,98% 36,785 4,4% 4,4% 4,8% 4		33,553	4.2%	4.4%		36,265	4.5%	4.4%		36,006	4.2%	4.4%		37,150	4.3%	4.4%					
Research Affiliates (2.775 4.1% 4.4% -2.95% 0.55	Russell 2000 + 200bp				1.09%				-9.43%				-4.09%				-2.60%	-14.48%	18.76%	5.88%	12.50%
Russell 2000																					
TOTAL SMALL CAP DOMESTIC EQUITY Urgs Cap - Active Capital Guardian 31,400 3.9% 4.0% 3.8% 4.0% 4.0% 3.8% 4.0% 4.0% 3.8% 4.0% 4.0% 3.8% 4.0% 4.0% 3.8% 4.0% 4.0% 3.8% 4.0% 4.0% 3.8% 4.0% 4.		32,775	4.1%	4.4%		36,185	4.4%	4.4%		34,124	4.0%	4.4%		35,421	4.1%	4.4%			N/A	N/A	N/A
NTERNITONAL EQUITY 1.439																					
NERNATIONAL EQUITY Large Cap - Active		66,328	8.3%	8.8%		72,450	8.9%	8.8%		70,130	8.2%	8.8%		72,570	8.5%	8.8%					
Large Cap - Active Capital Guardian 3.1400 3.9% 4.0% 0.95% 33.280 4.1% 4.0% -10.9% 33.586 3.9% 4.0% -1.24% 34.16 4.0% 4.0% -1.24% 34.16 4.0% 4.0% -1.24% 34.51%	Russell 2000				0.58%				-9.90%				-4.58%				-3.09%	-16.19%	16.44%	3.79%	10.29%
Large Cap - Active Capital Guardian 3.1400 3.9% 4.0% 0.95% 33.280 4.1% 4.0% -10.9% 33.586 3.9% 4.0% -1.24% 34.16 4.0% 4.0% -1.24% 34.16 4.0% 4.0% -1.24% 34.51%	INTERNATIONAL FOLITY																				
Capital Guardian 31,400 3.9% 4.0% 0.95% 33,280 4.1% 4.0% -10.94% 33,566 3.9% 4.0% -1.24% 34,613 4.0% -1.24% -1.24% 34,613 4.0% -1.24% 34,613 4.0% -1.24% 34,613 4.0% -1.24% 34,613 4.0% -1.24% 34,613 4.0% -1.2																					
Total Large Cap - Active 61,667 7.7% 8.0% -3.33% 64,647 7.9% 8.0% -1.89% 65,839 7.7% 8.0% -3.83% 68,749 8.0% 8.0% -1.46% 19.29% 28.57% 9.33% 13.46% Small Cap - Value DFA		31,400	3.9%	4.0%	-0.95%	33,280	4.1%	4.0%	-10.94%	33,566	3.9%	4.0%	-1.24%	34,116	4.0%	4.0%	0.59%	-12.37%	25.99%	12.24%	14.35%
MSCI EAFE - 50% Hedged -1.47%	LSV	30,267	3.8%	4.0%	-5.76%	31,367	3.8%	4.0%	-12.88%	32,273	3.8%	4.0%	-6.42%	34,633	4.0%	4.0%	-3.40%	-25.78%	31.24%	7.37%	
Small Cap - Value DFA		61,667	7.7%	8.0%		64,647	7.9%	8.0%		65,839	7.7%	8.0%		68,749	8.0%	8.0%					
DFA	MSCI EAFE - 50% Hedged				-1.47%				-12.04%				-2.19%				0.11%	-15.14%	26.94%	10.93%	14.67%
DFA	C																				
Lazard - 0.0% 0.0% N/A - 0.0% 0.0% 0.0% 0.0% N/A - 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.		7 327	0.0%	1 0%	-5 15%	8 123	1 0%	1 0%	-3 63%	7 081	0.0%	1 0%	NI/A	_	0.0%	0.0%	NI/A	N/A	N/A	N/A	N/A
Total Small Cap Value 7,327 0.9% 1.0% -5.15% 8,123 1.0% 1.0% -3.63% 7,981 0.9% 1.0% -0.64% 8,413 1.0% 1.0% -3.92% -12.74% 21.03% 9.30% 17.27% 8.8P/Citigroup Broad Market Index < \$\frac{\$2BN\$}{\$2BN\$}\$ -6.52% -6.52% -14.70% -14.70% -5.94% -5.94% -5.94% -25.49% 28.58% 7.39% 17.33% Small Cap - Growth Vanguard 7,232 0.9% 1.0% -3.90% 7,913 1.0% 1.0% -8.40% -14.70% -14.70% -14.70% -14.70% -6.52% -14.70% -6.52% -14.70% -6.52% -14.70% -6.52% -14.70% -6.52% -14.70% -6.52% -14.70% -6.52% -14.70% -6.52% -14.70% -6.52% -14.70% -6.52% -14.70% -6.52% -14.70% -6.52% -14.70% -6.52% -14.70% -6.52% -14.70% -6.52% -14.70% -6.52% -14.70% -6.52% -10.20% -10.20		7,527				-				7,301				8.413							
Small Cap - Growth Vanguard 7,232 0.9% 1.0% -3.90% 7,913 1.0% 1.0% -8.40% 8,169 1.0% -4.89% 8,234 1.0% 1.0% -1.48% -17.52% 31.00% 11.77% 20.18% Citigroup Broad Market Index < \$ZBN		7,327				8,123				7,981								-12.74%		9.30%	
Vanguard 7,232 0.9% 1.0% -3.90% 7,913 1.0% 1.0% -4.80% 8,169 1.0% -4.89% 8,234 1.0% 1.0% -1.48% -17.52% 31.00% 11.77% 20.18% 6.52% -6.52% -1.47.00% -6.94% -6.59% -6.94% -6.59	S&P/Citigroup Broad Market Index < \$2BN				-6.52%				-14.70%				-5.94%				-0.66%	-25.49%	28.58%	7.39%	17.33%
Vanguard 7,232 0.9% 1.0% -3.90% 7,913 1.0% 1.0% -4.80% 8,169 1.0% -4.89% 8,234 1.0% 1.0% -1.48% -17.52% 31.00% 11.77% 20.18% 6.52% -6.52% -1.47.00% -6.94% -6.59% -6.94% -6.59																					
Citigroup Broad Market Index < \$2BN			0.00/	4.00/	0.000/		4.00/	4.00/	0.400/	0.400	4.00/	4.00/	4.000/		4.00/	4.00/	4 4007	47 500/	04.000/	44 ====	00 400/
TOTAL INTERNATIONAL EQUITY 76,225 9.5% 10.0% -3.60% MSCI EAFE - 50% Hedged 76,225 9.5% 10.0% -3.60% -1.47% 80,683 9.9% 10.0% -10.77% -12.04% 81,989 9.6% 10.0% -3.99% 85,396 10.0% 10.0% -1.72% -1.8.83% 28.02% 9.79% 14.56% -15.14% 26.94% 10.93% 14.67% DOMESTIC FIXED INCOME Core Bond Western Asset 125,233 15.6% 15.5% -0.39% -1.02% Mortgage Backed Hyperion 28,973 3.6% 4.0% -10.59% -1.34% Core Plus/Enhanced Clifton Group 36,502 4.5% 4.0% -1.15% 36,186 4.4% 4.0% 3.34% 38,915 10.0% -3.99% 81,989 9.6% 10.0% -3.99% 85,396 10.0% 10.0% -1.72% -1.88% -2.19% -1.0.0% -1.11% -1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.		7,232	0.9%	1.0%		7,913	1.0%	1.0%		8,169	1.0%	1.0%		8,234	1.0%	1.0%					
MSCI EAFE - 50% Hedged	• •																				
DOMESTIC FIXED INCOME Core Bond Western Asset 125,233 15.6% 15.5% 1.63% 125,233 15.6% 15.5% 1.63% 125,233 15.6% 15.5% 1.63% 129,040 15.0% 15.5% 1.87%		76,225	9.5%	10.0%		80,683	9.9%	10.0%		81,989	9.6%	10.0%		85,396	10.0%	10.0%					
Core Bond Western Asset 125,233 15.6% 15.5% -0.39% 120,097 14.7% 15.5% -1.03% 131,399 15.4% 15.5% 1.63% 129,040 15.0% 15.5% 1.87% 2.06% 7.29% 2.76% 3.55% Lehman Aggregate 8.973 3.6% 4.0% -10.59% 30,716 3.8% 4.0% -8.07% 35,148 4.1% 4.0% -1.11% 35,122 4.1% 4.0% -1.88% -20.24% N/A N/A <td< td=""><td>MSCI EAFE - 50% Heaged</td><td></td><td></td><td></td><td>-1.47%</td><td></td><td></td><td></td><td>-12.04%</td><td></td><td></td><td></td><td>-2.19%</td><td></td><td></td><td></td><td>0.11%</td><td>-15.14%</td><td>26.94%</td><td>10.93%</td><td>14.67%</td></td<>	MSCI EAFE - 50% Heaged				-1.47%				-12.04%				-2.19%				0.11%	-15.14%	26.94%	10.93%	14.67%
Core Bond Western Asset 125,233 15.6% 15.5% -0.39% 120,097 14.7% 15.5% -1.03% 131,399 15.4% 15.5% 1.63% 129,040 15.0% 15.5% 1.87% 2.06% 7.29% 2.76% 3.55% Lehman Aggregate 8.973 3.6% 4.0% -10.59% 30,716 3.8% 4.0% -8.07% 35,148 4.1% 4.0% -1.11% 35,122 4.1% 4.0% -1.88% -20.24% N/A N/A <td< td=""><td>DOMESTIC FIXED INCOME</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	DOMESTIC FIXED INCOME																				
Lehman Aggregate Application Core Plus/Enhanced Core Plus/Enhance																					
Mortgage Backed Hyperion 28,973 3.6% 4.0% -10.59% 30,716 3.8% 4.0% -8.07% 4.18% 35,148 4.1% 4.0% -1.11% 35,122 4.1% 4.0% -1.18% 35,122 4.1% 4.0% -1.88% 70.14% VA N/A N/A N/A N/A N/A N/A N/A N/A N/A N/	Western Asset	125,233	15.6%	15.5%	-0.39%	120,097	14.7%	15.5%	-1.03%	131,399	15.4%	15.5%	1.63%	129,040	15.0%	15.5%	1.87%	2.06%	7.29%	2.76%	3.55%
Hyperion 28,973 3.6% 4.0% -10.59% 30,716 3.8% 4.0% -8.07% 35,148 4.1% 4.0% -1.11% 35,122 4.1% 4.0% -1.88% 20.24% N/A N/A Lehman Global Aggregate (US Securitized Portion) -1.34%	Lehman Aggregate				-1.02%				2.17%				3.00%				2.84%	7.12%	6.12%	4.09%	3.86%
Hyperion 28,973 3.6% 4.0% -10.59% 30,716 3.8% 4.0% -8.07% 35,148 4.1% 4.0% -1.11% 35,122 4.1% 4.0% -1.88% 20.24% N/A N/A Lehman Global Aggregate (US Securitized Portion) -1.34%	Mortgage Backed																				
Core Plus/Enhanced Clifton Group 36,502 4.5% 4.0% -1.15% 36,186 4.4% 4.0% 3.34% 38,305 4.5% 4.0% 36,433 4.2% 4.0% 4.0% 10.17% 5.52% N/A N/A N/A Prudential 36,915 4.6% 4.0% -0.50% 35,206 4.3% 4.0% 0.95% 36,727 4.3% 4.0% 2.45% 35,466 4.1% 4.0% 1.94% 4.89% N/A N/A N/A Total Core Plus/Enhanced 73,417 9.1% 8.0% 71,392 8.8% 8.0% 2.17% 75,032 8.8% 8.0% 3.05% 71,899 8.4% 8.0% 3.09% 7.55% 5.95% N/A N/A		28,973	3.6%	4.0%	-10.59%	30,716	3.8%	4.0%	-8.07%	35,148	4.1%	4.0%	-1.11%	35,122	4.1%	4.0%	-1.88%	-20.24%	N/A	N/A	N/A
Clifton Group 36,502 4.5% 4.0% -1.15% 36,186 4.4% 4.0% 3.34% 38,305 4.5% 4.0% 3.64% 36,433 4.2% 4.0% 4.0% 4.0% 10.17% 5.52% N/A N/A Prudential 36,915 4.6% 4.0% -0.50% 35,206 4.3% 4.0% 0.95% 36,727 4.3% 4.0% 2.45% 35,466 4.1% 4.0% 1.94% 4.89% N/A N/A N/A Total Core Plus/Enhanced 73,417 9.1% 8.0% -0.83% 71,392 8.8% 8.0% 2.17% 75,032 8.8% 8.0% 3.05% 71,899 8.4% 8.0% 3.00% 7.55% 5.95% N/A N/A	Lehman Global Aggregate (US Securitized Por-	tion)			-1.34%				4.18%				3.15%				3.88%	10.14%			
Prudential 36,915 4.6% 4.0% -0.50% 35,206 4.3% 4.0% 0.95% 36,727 4.3% 4.0% 2.45% 35,466 4.1% 4.0% 1.94% 4.89% N/A N/A Total Core Plus/Enhanced 73,417 9.1% 8.0% -0.83% 71,392 8.8% 8.0% 2.17% 75,032 8.8% 8.0% 3.05% 71,899 8.4% 8.0% 3.00% 7.55% 5.95% N/A N/A																					
Total Core Plus/Enhanced 73,417 9.1% 8.0% -0.83% 71,392 8.8% 8.0% 2.17% 75,032 8.8% 8.0% 3.05% 71,899 8.4% 8.0% 3.00% 7.55% 5.95% N/A N/A																					
		,				,								,							
Lehman Aggregate 1.02% 2.17% 3.00% 2.84% 7.12% 6.12%		73,417	9.1%	8.0%		71,392	8.8%	8.0%		75,032	8.8%	8.0%		71,899	8.4%	8.0%				N/A	N/A
	Lenman Aggregate				-1.02%				2.17%				3.00%				2.84%	7.12%	6.12%		ļ

ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND **INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2008**

																	Current	Prior Year	3 Years	5 Years
	June-08			March-08				December-07				September-07				FYTD	FY07	Ended	Ended	
	Allocation Quarter			Allocation Quarter			Allocation Quarter			Allocation Qua			Quarter				6/30/2008			
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
Index																				
Bank of ND	63,115	7.9%	7.0%	-1.53%	61,933	7.6%	7.0%	2.94%	65,732	7.7%	7.0%	3.05%	64,234	7.5%	7.0%	3.10%	7.68%	5.45%	3.93%	3.28%
Lehman Gov/Credit (1)				-1.51%				2.53%				3.10%				3.01%	7.24%	6.00%	3.84%	3.24%
BBB Average Quality																				
Wells Capital (formerly Strong)	126,558	15.7%	15.5%	-0.31%	122,350	15.0%	15.5%	0.37%	130,266	15.3%	15.5%	1.98%	127,328	14.8%	15.5%	1.48%	3.55%	7.93%	3.04%	3.85%
Lehman US Credit BAA				0.11%				-1.05%				1.90%				1.67%	2.62%	7.54%	2.52%	3.59%
TOTAL DOMESTIC FIXED INCOME	417,297	51.9%	50.0%		406,488	49.9%	50.0%	-0.04%	437,577	51.4%	50.0%	1.96%	427,623	49.8%	50.0%	1.80%	2.32%	7.11%	3.89%	5.04%
Lehman Aggregate (2)				-1.02%				2.17%				3.00%				2.84%	7.12%	6.12%	4.09%	3.73%
CASH EQUIVALENTS																				
	44.005	= 40/	= 00/	0.4007	44.450	= 407	= 00/	0.700/	40.000	= 40/	= 00/	0.000/	40.000	= 00/	= 00/	4.0.407	0 4004	- aaa/	4.4007	0.000/
Bank of ND	41,265	5.1%	5.0%	0.49%	41,159	5.1%	5.0%	0.70%	43,802	5.1%	5.0%	0.96%	43,303	5.0%	5.0%	1.24%	3.43%	5.36%	4.10%	3.38%
90 Day T-Bill				0.31%				0.88%				1.05%				1.34%	3.63%	5.21%	4.27%	3.18%
TOTAL NDACo PROGRAM SAVINGS	803.676	100.0%	100.0%	-1.29%	814.740	100.0%	100.0%	-4.32%	851,111	100.0%	100.0%	-0.70%	858,027	100.0%	100.0%	0.47%	-5.77%	13.91%	4.48%	6.56%
POLICY TARGET BENCHMARK	300,010	. 55.0 /0	. 55.676	-1.17%	314,140	. 55.0 /6		-3.50%	301,111	. 55.0 /6	. 55.6 /6	0.07%	300,021	. 55.676		1.79%	-2.85%	12.69%	5.04%	6.51%
I OLIOT TANGLI BENCHWARK				-1.17/0				-3.3076				0.07 /0				1.79/0	-2.00/0	12.09/0	5.0470	0.0170

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index. (2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.